

IBEW LOCAL UNION NO. 64 PROFIT SHARING PLAN AND TRUST  
SUMMARY PLAN DESCRIPTION

March, 2015

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## **IBEW LOCAL UNION NO 64 PROFIT SHARING PLAN AND TRUST**

The purpose of this summary is to provide a simplified explanation of the Plan, and for this reason certain portions of the Plan have been left out and others re-worded. The full text of the Plan document is the only source of information on which any employee may rely.

### **Purpose of Plan**

The main purpose of the Profit Sharing Plan is to provide members retirement income in addition to any pension benefits and Social Security benefits. The Plan allows members to accumulate funds on a tax-deferred basis; the funds are professionally invested in a diversified portfolio.

The internal Revenue Service views the Profit Sharing Plan as a qualified retirement plan. As such, special tax treatment is provided to both employers and employees. Employers are allowed tax deductions for contributions to the Plan while employees can defer taxes on both the contributions and earnings until those amounts are actually received,

Because of the special tax treatment given to the Plan, the IRS has placed several restrictions on the availability of funds, and discourages the distribution of any funds prior to retirement through penalties and excise taxes.

### **Effective Date**

The effective date of the Plan is January 1, 1989, and a Plan Year is the calendar year, January 1 through December 31.

### **Participation**

Any employee who is in a collective bargaining unit represented by Local Union No. 64, International Brotherhood of Electrical Workers, on whose behalf contributions are made to the Plan as required by a collective bargaining agreement, becomes a participant of the Plan on the first day of employment by an eligible employer, but no earlier than January 1, 1989, the effective date of the Plan.

### **Vesting**

Once you have completed 30 days of service OR have accumulated at least \$50 in the Plan, your benefit is considered vested and is not subject to forfeiture. A member could accumulate \$50 in the Plan by working approximately 20 hours. Therefore, most new members become "vested" in the Plan after working approximately three full days. If you do not meet one of the conditions above, you will also become fully vested when you reach age 62, when you become totally and permanently disabled, or upon your death.

### **Naming a Beneficiary**

At the time participation begins, you must complete a Beneficiary Designation Form indicating the individual(s) who are to receive benefits from the Plan in the event of your death. You may change your beneficiary at any time by completing a new form. However, if you are married<sup>1</sup> and you wish to choose

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<sup>1</sup> The Plan recognizes any lawful marriage under any state law, including same sex marriages entered into in a state that recognizes such marriages, even if the married couple does not reside in that state.

someone other than, or in addition to, your spouse as beneficiary written, notarized consent from your spouse must be obtained.

### **Contributions to the Plan**

Under the terms of the Collective Bargaining Agreement, employers contribute a fixed percentage amount of the total gross wage for each hour worked. This amount is "profit" under the terms of the Collective Bargaining Agreement. All contributions are sent directly to a Trust Fund. All Trust Fund assets are held by a custodian. The Trustees have hired an Investment Advisor to manage the Trust Fund assets. An employer cannot withdraw contributions made on behalf of an employee, except in very limited, extraordinary circumstances. Trust Fund assets may only be used for the benefit of participants and their beneficiaries. Neither the Union nor any contributing employer may use trust fund assets for their benefit. Employees are not permitted to contribute their own funds to the Plan.

### **Reciprocity**

Currently, when members work in other jurisdictions where reciprocity agreements exist, profit sharing contributions are transferred from the other Local's plan into the Local 64 Plan. When working in other jurisdictions, ask about any forms which you need to sign in order to have your contributions transfer automatically. You may need to specify that Local 64 is your "home local" and that all profit sharing contributions are to be transferred directly here.

### **Individual Account Balances and Earnings Credit**

When you become a member in the Plan, an account is established for you in the records of the Administrator. These records show all contributions made on your behalf, along with all interest credited to your account. The Administrator also tracks distributions, withdrawals, and Plan expenses.

The trust funds are held by a custodian hired by the Trustees and invested through an Investment Advisor. The Board of Trustees oversees the investment of assets of the fund, including self-directed investment options, and must abide by IRS and Department of Labor rules to ensure that the assets are prudently invested. Any Plan expenses are paid out of the fund earnings prior to allocation of earnings to members' accounts.

Earnings on each member's account are determined at least once per year. Earnings are defined as earned and accrued income received for the year.

An independent Auditor reviews both the records of the Administrator and the fund assets. The results of this annual audit are presented to the Trustees.

### **Self-Directed Investment Options**

The Board of Trustees, with the help of the Investment Advisor, have selected a number of investment options in which you may choose to invest your account balance. The options range from conservative low-risk options to aggressive high-risk options. Other options include "Target Date Funds." Target Date Funds offer a managed investment strategy based on your expected retirement date. This is a "hands-off" approach designed to seek higher investment gains when you are younger and to gradually shift your account balance to less risky, stable investments as you approach retirement. If you do not select

any investment options, your account balance will by default be placed into a Target Date Fund based on your expected retirement date.

Your Investment Options are currently administered by MassMutual Retirement Services. You can review, select or change your investment options over the internet at:

<http://retirement.massmutual.com/rscorp/>

You can also speak with a MassMutual representative by calling 1-800-637-6444 extension 59193.

#### **When Funds are Available**

In general, benefits are payable to you when you stop working, that is, when you retire, terminate employment or become disabled. In addition, benefits are payable to your beneficiary upon your death. Benefits payable upon each of these events is discussed in greater detail below.

If you are still working, benefits are available to you under very limited circumstances, called Hardship Withdrawals, described on page 9. The IRS discourages active employees from gaining access to retirement plan funds.

**Retirement.** You are eligible for Early Retirement at age 57 with at least two years of service or for Normal Retirement at age 62 regardless of service.

You have a number of payment options upon retirement:

- You may elect a single lump sum payment,
- You may elect a series of substantially equal periodic payments. The duration of these payments cannot be for more than your life expectancy (or the combined expectancy of you and your beneficiary). At any time you can also request to take additional single payments up to the total value of your account.
- You may elect to receive a sizable first payment, with smaller installment payments thereafter.
- You may defer your benefits. However, you must begin to take your benefits upon attaining age 70-1/2. In the meantime, however, your account balance would continue to grow tax deferred until you elected to receive payments.

**Disability.** The Social Security Administration determines that you are permanently and totally disabled, and approves you for Social Security Disability benefits prior to you reaching age 62, you will be eligible to receive your benefits. You will have the same payout options as those listed above under

**Retirement.** Normally, benefit payments made to employees under age 55 are subject to a 10% excise tax; however, the 10% excise tax does not apply in the case of total and permanent disability

**Termination of Employment.** If you have not worked within the jurisdiction of the Union for at least ninety (90) consecutive days and have no right to any other form of benefit, you will be entitled to distribution of the non-forfeitable portion of your account. You may elect to receive distribution of all or a portion of the account, provided, however, that the minimum distribution amount will be \$2,000, or if less, the entire balance of your account.

If you are rehired prior to any distribution from your account, you will receive credit for contributions as of the date of the renewed date of eligibility and all pending requests for distribution will be deemed terminated. If you are rehired after a partial or full distribution of your account which has resulted in the cancellation of your account, then a new account will be created for you as of the date of your renewed eligibility with a \$0 balance

If you are rehired prior to incurring a 1-Year Break in Service, you will continue to vest, starting at the point in the vesting schedule where you left employment, in both your pre-separation and post-separation accrued benefit. If you separate from service, have a 1-Year Break in Service and return to service, and do not have five consecutive 1-Year Breaks in Service, both the pre-break and post-break service will count in vesting both the pre-break and post-break account balances.

If your account balance exceeds \$2,000 and you are married, your spouse must consent to this form of payment.

You may also leave your entire account balance in the Plan. Upon attaining retirement age (57 or older), you may elect any of the options described above under Retirement, including the payment of equal periodic installment payments.

**Layoff Benefit.** If you are laid off for more than ninety (90) days and have not worked in the trade in any jurisdiction for more than ninety (90) days, you may make a withdrawal from your account. The minimum amount you may withdraw is \$2,000 if your account is greater than \$2,000, or the entire balance of your account, if your account is less than \$2,000. Your initial withdrawal must be at least 90 days after you were laid off. You may make additional withdrawals at any time after that, provided you have not been reemployed in the trade.

For example, if your account balance is \$30,000 and you are laid off on November 29, you could receive \$2,000, or any amount up to the balance of your account, the following March (after the 90 days). If you have a balance remaining after your initial withdrawal, you could elect additional withdrawals of at least \$2,000 at any time after that, prior to being called back to work.

As another example, if your account balance is \$1,500 and you are laid off on November 29, you could receive the entire balance of \$1,500 the following March (after the 90 days). As you will have depleted our account, you will not be entitled to any additional withdrawals.

**Death.** If you die before receiving a benefit under the Plan, your surviving spouse or beneficiary will receive 100% of the funds in your account in a single lump sum payment as soon as practicable following your death. If you die after having elected to receive installment distributions from your account, your surviving spouse or beneficiary may elect to either receive the balance of the funds remaining in your account in a single lump sum, or they may elect to receive the installment payments that you were receiving prior to your death.

**Hardship Withdrawals.** The Plan permits employees who are still actively working to withdraw funds upon meeting the IRS Hardship Withdrawal guidelines. Hardship Withdrawals are permitted only to pay for the following expenses:

- Alleviating extraordinary financial hardship arising from the sickness or disability of you, your spouse, children or other dependents.

- Purchasing real property which is to serve as your principal residence.
- Financing the cost of education beyond the secondary school level for your children or other dependents.
- Alleviating any extraordinary financial hardship arising outside the usual course of your business affairs.

Withdrawals must be for a minimum of \$1,000 and no more than your account balance at the time of the withdrawal. There is no limit on the number of withdrawals a member can receive,

A participant must submit a completed application for a hardship withdrawal to the Board together with proof of financial hardship. If the application is approved, the participant's account balance is reduced by the amount of the withdrawal, Employees may not deposit withdrawals back into the Plan.

**Because the Plan was set up to provide an additional retirement benefit to participants, the Trustees strongly caution you against taking hardship withdrawals. Making any early withdrawal from your account will not only result in additional taxes and penalties, it may also result in the loss of interest income on the funds which would have otherwise remained in your account. You should consider other options before requesting a hardship withdrawal.**

#### Taxes

Plan participants do not pay taxes on contributions to the Trust Fund nor on any investment earnings which remain in the Plan. At the time of payout, distribution, or withdrawal by a participant or beneficiary, income taxes will be due in that tax year.

Some payments may qualify for favorable tax treatment, such as income averaging. Income averaging allows a participant to assume that a lump sum payment was received over a period of years (rather than one year) for tax purposes. Another favorable tax treatment is a rollover to a special traditional Individual Retirement Account (IRA) or to a qualified plan of another employer. Rollovers must be deposited within 60 days after receiving a distribution. Taxes will then be deferred until the money is received from the IRA or other plan.

You may elect a direct rollover of any lump sum distribution or any portion of a lump sum distribution, if you choose a direct rollover, your lump sum distribution will be deposited directly into an IRA or to another employer plan that accepts your rollover. Eligible rollover distributions include all Plan payments except:

**Payments Spread Over Long Periods.** You cannot roll over a payment if it is part of a series of equal (or almost equal) payments that are made at least once a year and that will last for

- your lifetime (or your life expectancy), or
- your lifetime and your beneficiary's lifetime (or life expectancies), or
- a period of ten years or more,

**Required Minimum Payments.** Beginning in the year you reach age 70 ½, a certain portion of your payment cannot be rolled over because it is a "required minimum payment" that must be paid to you.

If you do not elect a direct rollover of your distribution to an IRA or other qualified plan, a 20% federal withholding tax will be applied to your distribution. This withholding requirement applies to all lump sum distributions paid to you (including Hardship Withdrawals and Layoff Benefit payments). The withholding will be sent to the IRS and credited against any taxes you may owe. If you do not elect a direct rollover, you will receive only 80% of the amount of the distribution. If you want to roll over 100% of the payment to an IRA or an employer plan, **you must find other money to replace the 20% that was withheld.** If you roll over only the 80% that you received, you will be taxed on the 20% that was withheld and that is not rolled over.

Because this Plan was designed for benefits at retirement, government regulations generally require a 10% penalty tax in addition to ordinary income taxes on distributions of Plan money before retirement. However, the 10% penalty tax will not apply in the following situations

- Permanent succession of employment or retirement after age 55;
- Total disability or death during active employment;
- Deposit into a rollover account; or
- Payments made under a Qualified Domestic Relations Order.

**TAX LAWS ARE QUITE COMPLEX AND CHANGE OFTEN. PARTICIPANTS SHOULD CONSULT WITH A QUALIFIED AND KNOWLEDGEABLE TAX ADVISOR ABOUT TAX CONSEQUENCES BEFORE RECEIVING ANY PAYMENT OR WITHDRAWAL FROM THIS PLAN.**

#### **Claims and Review Procedures**

**Application for Benefits.** Participants entitled to Plan benefits must file an application with the Administrator. Application forms and other information will be made available through the Plan Administrator's office.

**Denial of Claim.** In the event a claim is wholly or partially denied, the claimant will be notified of the denial in writing within 90 days. (If more time is needed to process the claim, you will be notified within 90 days of filing the claim of special circumstances necessitating the need for additional time. You will then be notified of the denial of a claim within 180 days of filing.) The denial of the claim will explain, in as simple language as possible, the reason and basis for the denial. In the event any additional material or information is necessary from the claimant to perfect the claim, the claimant will be notified and will be allowed at least 60 days to furnish the information or to perfect the claim. In addition to the specific reason or reasons for the denial, the denial will make specific reference to the pertinent Plan provisions on which the denial is based. Every denial or partial denial of a claim will be accompanied by a notice of the right to appeal and review and applicable time limits.

**Appeal of Claim Denial.** A claimant whose claim is denied will have 60 days in which to appeal the denial of the claim for benefits to the Trustees. A form obtained from the Administrator along with a written statement why the claimant believes the claim should be allowed should be filed with the Plan

Administrator. A claimant will be provided, upon request and free of charge, reasonable access to and copies of all documents, records and other information relevant to the claim, and will be allowed to submit to the Trustees any written comments, documents or records relating to the claim.

**Review of Claim Denial.** Upon appeal for review by a claimant whose claim for benefits from the Plan has been denied in whole or in part, the claimant will be given an opportunity within 60 days of receiving the appeal by the Plan Administrator, to review the claim before the Administrator and to present evidence, written or oral, to support the claim.

**Final Decision.** No later than 60 days after receiving the appeal (unless there has been an extension of 60 days due to special circumstances, provided the delay and the special circumstances are communicated to the claimant within the 60 day period), a decision will be made, submitted in writing, and will include specific reasons for the decision in as simple language possible with specific references to the pertinent Plan provisions on which the decision is based. The decision on review will be binding on all parties and will contain a statement that the claimant may receive, upon request and free of charge, reasonable access to and copies of all documents, records or other information relevant to the claim and will contain a statement of the right to bring a villi action under Section 502(a) of ERISA. If no decision is made within the time period specified above, the claimant may take such other action as permitted under ERISA.

**Civil Actions.** You have a right to appeal a wholly or partially denied claim by filing a civil action lawsuit in Federal Court ERISA Section 502(a). However, you may not file any civil action against the Plan more than three (3) years after the initial denial of your claim. You will be provided a statement of this limitation along with any notice denying a claim.

#### **Qualified Domestic Relations Orders**

This Plan has been designed to provide benefits exclusively for eligible employees and their survivors, Assets held by the Plan cannot be used for any other purpose while the Plan continues. This applies both to the employer and to employees. Employees cannot assign, transfer or pledge benefits nor use them as collateral for any loans outside the Plan.

However, the Plan must obey a "Qualified Domestic Relations Order" (such as a divorce decree), issued by a court of law, that requires a percentage of an employee's benefits to be paid to the employee's spouse, former spouse, child or dependent. Specific standards must be met for the court order to be "qualified."

The Plan Administrator will notify any employee immediately if it receives what may be a Qualified Domestic Relations Order affecting an account balance. The Plan Administrator must obey the order of the court.

#### **Administration of the Plan**

The Plan has been established pursuant to an Agreement between the Union and the participating employers. The Board of Trustees may amend or modify the Plan at any time except that no amendment will allow the use of the funds held in the Fund other than for the exclusive benefit of the eligible covered employees. No amendment to the Plan can eliminate or reduce "protected benefits",

as described under Internal Revenue Code Section 411 (d)(6), including benefits that have accrued prior to the amendment, any early retirement subsidies, or any optional forms of benefit.

The Trustees shall have sole and complete authority to construe, apply and interpret the terms of the Plan, to determine factual questions arising in the course of administering the Plan, and to make all determinations necessary for the proper administration of the Plan.

#### **Amendment and Termination of the Plan**

The Plan is intended to be a permanent part of each employee's benefit program. However, circumstances may change over the years and modification may from time to time, become necessary or advisable. Therefore, the Board of Trustees reserves the right, at any time and from time to time, to amend the Plan. The Union has the right to terminate the Plan. If the Plan is terminated, all participants will become 100% vested in the value of their account balances.

If the Plan is ever terminated, each account balance will be paid, generally in cash, as soon as the law permits.

Benefits under this Plan are not insured by the Pension Benefit Guaranty Corporation (a government agency which insures certain benefits provided by certain types of retirement plans) because the law does not extend plan termination insurance to this type of Plan,

#### **Terms of the Plan Shall Govern**

This summary is intended only to outline some of the more important features of the Plan. The Profit Sharing Plan shall control in all instances in determining any rights or benefits under the Plan, and a copy of the Plan is available for review in the Fund Office.

Every covered employee is entitled to examine the Plan Annual Report (Form 5500) as soon as it is filed with the Secretary of Labor. This document may be seen in the Fund Office. If a copy of this document is desired, a written request must be sent to the Administrator. There will be a small charge for copying (\$.25 per page).

Every covered employee will receive a summary of the annual report of the Plan once each year at no charge. As modifications to the Plan are made, each employee will also be notified.

#### **IBEW Local #64 Profit Sharing Plan Commonly Asked Questions**

##### **1. When can I get my money?**

Distributions are made on the 5th and 20th of each month. Written applications must be received by the Plan Administrator's office 5 days prior to disbursement.

##### **2. What is the difference between a Regular Distribution and a Rollover Distribution?**

If you take a Regular Distribution, 20% of your distribution will be withheld for Federal Income Tax purposes. If you are under age 59-1/2, an additional 10% penalty tax will apply if you take Regular Distribution, you may still roll over the payment by paying it to a traditional IRA or another employer plan within 60 days of receiving the payment. Any portion of your payment that is rolled over will not be taxed until you take it out of the IRA or the employer plan,

If you take a Rollover Distribution, no taxes will be withheld and you will not be penalized for withdrawing early because you are taking your money and placing it into another Qualified Plan or traditional IRA.

The tax rules which apply are complex and contain many conditions not described above, You should consult with a tax advisor before you take a distribution from the Plan.

### **3. I do not want taxes withheld from my disbursement. What do I need to do?**

Because participants do not pay taxes on contributions to the Fund or on any interest or dividends earned, taxes are payable when you take a distribution from your account, If you take a Regular Distribution, then the taxes will be withheld as described above. If you take a Rollover Distribution, no taxes will be withheld during the transfer, If you are older than age 59-1/2, and you transfer your Rollover Distribution to a traditional Individual Retirement Account (IRA), current IRS regulations allow you to take a distribution from the IRA and not have the mandatory 20% tax withheld, You will still be liable for federal taxes in the year of the distribution, Please note that the IRS may revise these withholding regulations in the future,

### **4. If I die, what happens to my money?**

Each Participant should sign a Designation of Beneficiary Form that indicates to the Plan Administrator the person or persons entitled to your account in the event of your death.

(See "Naming a Beneficiary" on page 1 of the Summary Plan Description.)

Please note that if you have a change in your status, such as a change in address, marriage, children or a divorce, a new Designation of Beneficiary Form must be signed.

Only the most recent signed form is valid.

### **5. When do I qualify to withdraw money from the Plan?**

You can withdraw money when you retire, become disabled, terminate employment (are not working in the area for at least 90 days), or die.

(See page 3 of the Summary Plan Description for more information.)

You may also be eligible for a Hardship Withdrawal (See next question below).

### **6. How often can I take money out if I'm still an active employee?**

Because the IRS discourages active employees from gaining access to retirement plan funds until they retire, the only way to take a distribution from the Fund while you are still an active employee is through a Hardship Withdrawal. There is no limit on the number of Hardship Withdrawals you can take, but the minimum withdrawal is \$1,000. There are only a few types of expenses that can qualify as Hardship Withdrawals, These types and the documentation you will need to provide the Fund when you apply are summarized below.

- Alleviating extraordinary financial hardship arising from the sickness or disability of you, your spouse, children or other dependents.

- Purchasing real property which is to serve as your principal residence.
- Financing the cost of education beyond the secondary school level for your children or other dependents.
- Alleviating any extraordinary financial hardship arising outside the usual course of your business affairs.

Hardship distributions are subject to the 20% withholding tax as well as the additional 10% excise tax if you are not yet 59-1/2. Therefore, you may want to request an amount that will cover the 20% withholding tax.

For more information on Hardship Withdrawals, see 4 of the Summary Plan Description.

**7. Can I make a withdrawal over the phone?**

No, all transactions must be in writing.

**8. Can I put money back into the Plan if I take a distribution?**

No, Only Employer contributions are permitted.

**9. How far can I go back to pay medical or tuition bills under the Hardship Withdrawal?**

You can go back one year from the date of application.

**10. I'm getting a divorce. What happens to my account?**

As part of a divorce proceeding, a court can issue a "Qualified Domestic Relations Order" (QDRO) which may require that a percentage of your account be assigned to former spouse, child or dependent, The Fund must obey this order and will immediately notify any participant if they are affected.

**11. Do I have to claim the money I've withdrawn on my tax return?**

Yes. All disbursements are taxable and must be reported on your tax return. You should consult a tax specialist or a financial planner regarding your specific situation.

**12. Is this Fund the same as an Individual Retirement Account (IRA)?**

No, Although both the Fund and on IRA are designed to provide you with income when you retire from funds that grow on a tax deferred basis, there are many differences, For instance, contributions to the Fund are made by each participating employer, but IRA contributions are made by individuals. Also, contributions to IRAs have much lower limits before they become nondeductible for tax purposes. And under an IRA, the individual has control over how the money is invested, In the Fund, the Board of Trustees determines how the fund is invested, See page 4 of the Summary Plan Description for more information

## Additional Plan Information

### Name of Plan:

The formal name of the Plan is the IBEW Local Union No. 64 Profit Sharing Plan and Trust.

### Type of Plan:

The Plan is a defined contribution plan as defined in the Employee Retirement Income Security Act of 1974 (ERISA). Established in 1979, the Plan's purpose is to provide additional financial security to participants upon retirement.

### Identification Number of Plan Sponsor:

34-1290943

### Plan Number:

003

### Plan Year:

The Plan Year is the 12-month period beginning January 1<sup>st</sup> and ending December 31<sup>st</sup>.

### Administrative Manager/Fund Office:

BeneSys  
33 Fitch Boulevard  
Austintown, OH 44515  
[www.ibew64benefits.org](http://www.ibew64benefits.org)  
Phone: (330) 779-8864

### Board of Trustees (Plan Sponsor):

The Plan is administered by a Board of Trustees consisting of an equal number of Employer Trustees and Union Trustees. The Trustees are fiduciaries for the Plan and have the authority to control and manage the operation and administration of the Plan. At the present time, the Trustees are as follows:

#### Union Trustees

James Burgham  
Michael Jackson  
Douglass Ripple

#### Employer Trustees

William T. Leone  
Richard Tice  
Jack Savage

**Legal Counsel:**

Green, Haines, Sgambati Co., L.P.A  
100 Federal Plaza East Suite 800  
P.O. Box 849  
Youngstown, OH 44501-0849

**Agent for Service of Legal Process:**

Service of Legal Process may be made upon the Legal Counsel, any Plan Trustee or the Administrative Manager at their respective addresses.

**Fund Auditor:**

Yurchyk & Davis CPA's, Inc.  
3701 Boardman-Canfield Rd. Suite 2  
Canfield, OH 44406

**Union:**

"Union" means the Local Union No. 64, International Brotherhood of Electrical Workers.

**Plan Funding:**

The Plan is funded by contributions made by Employers signatory to the Collective Bargaining Agreement(s) of the Union. Contributions are held in trust pursuant to Trust Agreement of the IBEW Local Union No. 64 Profit Sharing Plan and Trust.

**Collective Bargaining Agreement:**

The Plan is maintained pursuant to Collective Bargaining Agreements of the Union. You may obtain copies of these Collective Bargaining Agreements by contacting the Board of Trustees. A reasonable charge may be made for copying expenses. You may also examine copies of the Collective Bargaining Agreements at your Union Hall or at the office of the Administrative Manager. If you give the Union Hall or the Administrative Manager at least ten days' advance **written notice**, a copy of the Collective Bargaining Agreements will be made available at any work site where 50 or more Participants are working.

**Contributing Employers:**

"Contributing Employer" or "Employer" means an Employer signatory to a Collective Bargaining Agreement with the Union requiring contributions to this Plan, and an Employer signatory to any other agreement requiring contributions to this Plan provided the Employer has been accepted as a Contributing Employer by the Trustees. Upon written request to the Board of Trustees, you will receive information about whether a particular Employer is contributing to the Plan and, if so, its address.

### **Pension Benefit Guarantee Corporation**

The Plan is a defined contribution plan providing for an individual account for each Participant and for benefits based upon the amount contributed to the participant's account, and any income, expenses, gains, and losses on such account. Therefore, plan earnings and losses are allocated to each Participant's individual Account and do not affect retirement plan costs. As a result, the Plan's benefits are not insured by the Pension Benefit Guaranty Corporation.

### **YOUR RIGHTS UNDER ERISA**

#### **Disclosure**

As a participant in the IBEW Local Union No. 64 Profit Sharing Plan and Trust, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan participants are entitled to:

- Examine, without charge, at the Plan Administrator's office or at other specified locations, all Plan documents, including insurance contracts, collective bargaining agreements, and copies of all documents filed by the Plan with the U.S. Department of Labor, such as detailed annual reports and Plan descriptions.
- Upon written request to the Plan Administrator, obtain copies of all Plan documents and other Plan information, including a complete list of the names and addresses of Employers sponsoring the Plan, or information as to whether a particular employer is a Plan sponsor and, if so, the employer's address. A reasonable charge may be made for the copies.
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this summary.

#### **Fiduciaries**

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and Beneficiaries.

- No one—including your Employer, your Union, or any other person—may fire you or otherwise discriminate against you in any way to prevent you from obtaining a Plan benefit or exercising your rights under ERISA.

#### **Appeal**

If your claim for a Plan benefit is denied in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the Plan review and reconsider your claim.

- Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Plan and do not receive them within thirty (30) days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the material

and pay you up to \$100 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

- If you have a claim for benefits which is denied or ignored, in whole or in part, you may request a review of your claim by the Trustees by filing such request in writing with the Trustees pursuant to the claim appeal procedures found on page 6 of this booklet, after you receive the letter that your claim was denied. Please refer to the "Claims and Review Procedures" section of this booklet. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in federal court.
- If you believe that Plan fiduciaries have misused the Plan's money, or if you believe you have been discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. The court may order the person you have sued to pay these costs and fees, or it may order you to pay the costs and fees.
- If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security A